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Can't kick the habit ...

by nickland @ Wednesday, 15 June 2011 14:55

... but at least we can kick the can

"The economic catch phrase of the year has become 'kicking the can down the road', applied to all the problems that are not being solved, but are simply kicked further down the road. It's an apt description, as it is exactly what's happening."

"There are already elements of fragility," [Nouriel Roubini] said. "Everybody's kicking the can down the road of too much public and private debt. The can is becoming heavier and heavier, and bigger on debt, and all these problems may come to a head by 2013 at the latest."

"This week we turn from the crisis brewing in the U.S. to the one that is coming to a slow boil in Europe. We visit our old friends Greece and Ireland and ponder how this will end. It is all well and good to kick the can down the road, but what happens when you come to the end of the road?"

"Sovereign debt in Europe is on everyone's mind. Three of the seventeen members of the Euro system are in trouble; Greece is a basket case. There is universal agreement that Greece is now illiquid and insolvent. The latest compromise is another temporary bandage. Our American idiom 'kicking the can down the road' fits perfectly."

"An irreverant official at the International Monetary Fund recently installed a jarring ringtone on his mobile phone. It is the sound of cans being kicked down a road. That, alas, is what Europe's politicians and the IMF look set to do with their latest rescue plan for Greece."

"Kathleen Brooks, research director at Gain Capital wrote in a note yesterday: 'There is a growing sense that a bespoke solution to Ireland's crisis is only kicking the can of peripheral financial worms further down the street. Until there is a convincing automatic default mechanism for all eurozone members then we could see other debt flare ups over the medium-term.'"

"'[Japan's Government Pension Investment Fund] might secure 2 trillion yen by bank lending to finance part of the payout shortfall, the Nikkei said.' This will have two effects, neither of which is positive for dealing with the funding problem. The first is that it will merely kick the can down the road which seems to be the standard response from Japan, Inc over the last two decades. The second is that it reduces the income – and thus the funds holdings – as

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they turn from earning interest on their investments to paying interest on these loans which rather
the road down which they are kicking the can."

"We live in a world profoundly addicted to debt-financed consumption. Today, many people, compa
with no evident intention to repay. When the debt comes due, they will replace it with new (and ofte
down the road, again and again. But inevitably the road ends abruptly with a wall, much like the on
testing site."

"Speaking to a room full of reporters at the National Press Club Thursday, Bernanke said that witho
limit, the United States could potentially default on its debt, an outcome he referred to as 'catastro
that we can kick the can down the road,' he said in response to a question about the deficit."

"Monetary reform never takes place because everyone wants to defer final judgment. Everyone wan
wants to die. Everyone wants a stable economy with growth. No one wants recession and increased
capital goods. So, kick the can always results in another round of monetary inflation. The boom-bust
continuity in the modern fiat money economy. The voters want it. The debtors want it. The banks w
The result: American prices as measured by the consumer price index have risen by a factor of 20 s
System began operating in 1914. The dollar has depreciated by about 95%."

"The voters want the government to guarantee them a safe retirement, Medicare benefits, and a sta
is already so far down the road to default that it can only play kick the can."

"Dana Milbank of the *Washington Post* chides Democrats, Republicans and DC elites for 'kicking the
future generations. This is an inherent defect of all democracies. Elected politicians buy votes toda
future generations."

"It's ridiculous that, as often as we get speeches about how we need to stop kicking the can down th
deficit, we get more can-kicking."

"We're going to keep kicking the can down the road for as long as we can see the road and the can a
Oooops! No more road!"

"[K]icking the can down the road won't work: there is no more road."

"There are an awful lot of Cans on this road and our leaders keep kicking them and kicking them. I can't
near the end of this road."

"Can-kicking, rather than problem-solving, is the political method of dealing with big and small prob
solved so much as they get hidden. Political hoopla and self-congratulations accompany each can-k
and declaration of problem-solved is usually enough to satisfy the concerns of the public, the only
the political class."

"Essentially, all we are doing is kicking the can down the road."

"Two years ago in a speech to U.S. House Democrats, Microsoft CEO Steve Ballmer predicted that A
fundamental economic reset.' According to Ballmer, for 25 years our economy grew on unrealistica
Since Ballmer's remarks, our national debt has continued to grow and now surpasses $14 trillion, P
are struggling with massive federal budget deficits, state and local governments are drowning in re
massing at state capitols demonstrating against wage and benefit cuts. ... Elected officials have no
spending and make some very difficult choices. As Gov. Chris Gregoire has repeatedly told state la
fundamental changes and do things much differently. We have to quit kicking the can down the road
problems will magically disappear."

"Can-Kicking toward the Double Dip"

"Same Kick, Same Road, Bigger Can"

"Can kicking continues for real estate and banks"

"In general, the capacity of large wealthy societies to allow festering problems to go un-addressed s
I'll be thirty next week and for as long as I can remember people have been talking about how the U
entitlement spending and trade imbalances. And as best I can tell, we *do* need to address those thi

something will happen. But in practice we've managed a great deal of can-kicking, seem to have mo
actually the public and the political elite alike are quite averse to the kind of steps that would addre

"The House GOP is considering a vote to extend the debt ceiling through the end of 2012. This is k
..."

"'The debt ceiling is supposed to be a mechanism to force Democrats and Republicans to come tog
Congressman Kingston said. 'Instead, what does Congress do? We push the ceiling further and furt
ceiling, we need to cut spending and quit kicking the can down the road for another Congress, anotl
generation.'"

"If history is any guide, there will be no problem raising the debt ceiling once again in 2011. And th
can down the road. You don't have to be a U.S. Republican (I'm neither) to care about U.S. debt leve
the problem (yes, even if the U.S. can just keep on printing its own money. That's the problem)."

"Kicking the can down the road by increasing debt limits is not a solution. It just allows Washington
their spending habits."

"During the current state budget crisis we've heard a lot about 'kicking the can down the road.' ... It
the state accounted for its promises rather than kicking that can down the road, true costs would'v
funding would have been required or no such promises would've been made, and discretionary pro
protected. But instead, politicians chose to kick the can, and down a very low road. ... California ha
300 billion obligation that grows every year that it's kicked down the road again."

"The phrase 'kick the can' refers to a specific form of procrastination: to delay making a decision reg
deferred but cannot be avoided indefinitely. With each kick of the can, the problem grows worse. T
resources required to solve it do not compound at an equally high rate. The can-to-foot ratio grows

"Maybe all of this can-kicking will produce the desired outcome. But the more likely scenario is that
continue to throw newly printed dollars bills at the problem until eventually something that looks li
appear. Shortly thereafter, the recovery will yield to something that looks a lot like debilitating hyp

"Metaphorically things are getting just about as tedious as the downturn in the global economy. Th
down the road' continues to proliferate, alarming[ly] so. A search on the Google (U.S.) News site on
listed 2,805 citations embedded in news texts during the previous week."

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